

**CAM BASTION DOLLAR FUND LTD.**

**Annual Report and Audited Financial Statements  
For the year ended 31 December 2014**

**Annual Report and Audited Financial Statements contents**

	<b>Page</b>
Directors and service providers	1-2
Directors' report	3
Independent Auditors' report	4
Portfolio Statement as at 31 December 2014	5
Statement of Comprehensive Income for the year ended 31 December 2014	6
Statement of Financial Position as at 31 December 2014	7
Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2014	8
Statement of Cash Flows for the year ended 31 December 2014	9
Notes to the Financial Statements	10-16

**Directors and service providers**

Company	CAM Bastion Dollar Fund Ltd. Aurum House 35 Richmond Road Hamilton HM 08 Bermuda
Directors	Dudley R Cottingham Tina Gibbons Adam Hopkin Frederick Hendrik Esterhuizen David Mark (Resigned 21 April 2015) Dr. Barend Mattheus Griesel Christopher C Morris
Promoter & Investment Adviser	CAM Fund Management Limited Aurum House 35 Richmond Road Hamilton HM 08 Bermuda
Custodian	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
Administrator Sub-Registrar and Transfer Agent	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
Bermuda Administrator, Registrar & Secretary	Global Fund Services Ltd. Century House 16 Par-la-Ville Road Hamilton HM 08 Bermuda
Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Sponsoring Member for Bermuda Stock Exchange	Continental Sponsors Ltd. Century House 16 Par-la-Ville Road Hamilton HM 08 Bermuda

**Directors and service providers (continued)**

Bermuda Legal Advisers    Conyers Dill & Pearman Limited  
Clarendon House  
2 Church Street  
P.O. Box HM 666  
Hamilton HM CX  
Bermuda

**Directors' report**

The Directors have the pleasure to present the audited financial statements of CAM Bastion Dollar Fund Ltd. (the "Company") for the year ended 31 December 2014 and report as set out herein in respect of matters required by the Bermuda Stock Exchange listing regulations.

At 31 December 2014 the Net Asset Value ("NAV") per Participating Share was as follows:

	NAV per Participating Share	
	31/12/2014	31/12/2013
CAM Bastion Dollar Fund Ltd.	US\$ 175.49	US\$ 167.73

The Company is a Feeder Fund which invests solely in the Participating Shares of CAM Bastion Fund Ltd. (the "Master Fund"). The Company's investment objective is to achieve long term capital growth by investing its assets in Participating Shares of the Master Fund.

The annual report and audited financial statements of the Master Fund for the year ended 31 December 2014 are made available to all Shareholders with the accounts of the Company.

**Connected parties**

Transactions carried out with the Company by the Administrator, Investment Adviser, Custodian and Directors ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied all transactions with connected parties entered into during the year were conducted at arm's length prices.

**Thanks**

We thank the Shareholders for their support and look forward to further opportunities for continued growth.



Director  
21 April 2015

**Independent Auditors' Report to the Shareholders of CAM Bastion Dollar Fund Ltd.**

We have audited the accompanying financial statements of CAM Bastion Dollar Fund Ltd. (the "Company") for the year ended 31 December 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares, the Statement of Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland  
21 April 2015

**CAM BASTION DOLLAR FUND LTD.**

---

**Portfolio Statement**  
as at 31 December 2014

---

	<b>31 December 2014</b>			<b>31 December 2013</b>		
	Nominal holding of shares	Fair Value US\$	% of NAV %	Nominal holding of shares	Fair Value US\$	% of NAV %
CAM Bastion Fund Ltd.	805,249	140,924,201	100.00%	980,901	164,074,849	100.00%
Other assets		415,856	0.30%		606,252	0.37%
Total assets		<u>141,340,057</u>	<u>100.30%</u>		<u>164,681,101</u>	<u>100.37%</u>
Other liabilities		(416,271)	(0.30%)		(607,441)	(0.37%)
Total net assets		<u>140,923,786</u>	<u>100.00%</u>		<u>164,073,660</u>	<u>100.00%</u>

**Statement of Comprehensive Income**

for the year ended 31 December 2014

2013 US\$		note	2014 US\$
	<b>Gains from financial assets at fair value through profit or loss</b>		
10,534,901	Net gain on investments	2	6,794,234
10,534,901	<b>Total revenue</b>		6,794,234
	<b>Operating expenses</b>		
1,085	Net interest expense	2	1,053
1,085	<b>Total operating expenses</b>		1,053
10,533,816	<b>Change in net assets attributable to holders of Participating Shares resulting from operations</b>		6,793,181

*The accompanying notes form part of these financial statements.*



**Statement of Financial Position**

as at 31 December 2014

2013 US\$		note	2014 US\$
	<b>Assets</b>		
	Financial assets at fair value through profit or loss		
164,074,849	Investments at fair value	2, 8	140,924,201
	Financial assets measured at amortised cost		
606,252	Cash and cash equivalents	2	415,856
164,681,101	<b>Total assets</b>		141,340,057
	<b>Liabilities</b>		
	Financial liabilities measured at amortised cost		
-	Bank overdraft	2, 5	415
607,441	Subscriptions to shares not yet allotted		415,856
	<b>Total liabilities (excluding amounts attributable to holders of Participating Shares)</b>		416,271
	<b>164,073,660 Net assets attributable to holders of Participating and Sponsor Shares</b>	4	140,923,786
	<b>164,073,650 Net assets attributable to holders of Participating Shares</b>	4	140,923,776
	<b>Equity</b>		
10	Net assets attributable to holders of Sponsor Shares	4	10
10	<b>Total Equity</b>		10

These financial statements were approved by the Directors on 21 April 2015 and signed on their behalf by:



Director  
21 April 2015



Director  
21 April 2015

*The accompanying notes form part of these financial statements.*

**Statement of Change in Net Assets Attributable to Holders of Participating Shares**  
for the year ended 31 December 2014

	<b>US\$</b>
<b>Balance at 1 January 2014</b>	164,073,650
Change in net assets attributable to holders of Participating Shares resulting from operations	6,793,181
Subscriptions during the year	8,261,960
Redemptions during the year	(38,205,015)
<b>Balance at 31 December 2014</b>	140,923,776
<b>Balance at 1 January 2013</b>	194,053,380
Change in net assets attributable to holders of Participating Shares resulting from operations	10,533,816
Subscriptions during the year	13,970,837
Redemptions during the year	(54,484,383)
<b>Balance at 31 December 2013</b>	164,073,650

*The accompanying notes form part of these financial statements.*

**Statement of Cash Flows**

for the year ended 31 December 2014

2013 US\$		2014 US\$
	<b>Cash flows from operating activities</b>	
10,533,816	Change in net assets attributable to holders of Participating Shares resulting from operations	6,793,181
(11,266,483)	Purchase of investments	(5,147,639)
51,781,560	Proceeds from sales of investments	35,092,521
	Adjustment for non cash items and working capital	
(6,647,982)	Net unrealised gain on investments	(2,669,737)
(3,886,919)	Net realised gain on investments	(4,124,497)
40,513,992	<b>Net cash inflow from operating activities</b>	29,943,829
	<b>Cash flows from financing activities</b>	
11,804,626	Subscriptions for shares	8,070,375
(54,484,383)	Redemption of shares	(38,205,015)
(42,679,757)	<b>Net cash outflow from financing activities</b>	(30,134,640)
(2,165,765)	<b>Net decrease in cash and cash equivalents</b>	(190,811)
2,772,017	Cash and cash equivalents at the beginning of the year	606,252
606,252	<b>Cash and cash equivalents at the end of the year</b>	415,441

*The accompanying notes form part of these financial statements.*

## 1. General

CAM Bastion Dollar Fund Ltd. (the "Dollar Fund" or the "Company") was incorporated in the British Virgin Islands on 9 October 2000 as CAM Bastion Fund Limited and redomiciled in Bermuda on 1 December 2003 under the Companies Act 1981 as amended and acts as an investment company. The Company changed its name to CAM Bastion Dollar Fund Ltd. on 4 June 2004. Shares of the Dollar Fund are denominated in US dollars. The Dollar Fund is one of two Feeder Funds comprising the Dollar Fund and CAM Bastion Rand Fund Ltd. (the "Rand Fund") that invest in CAM Bastion Fund Ltd. (the "Master Fund"). The Rand Fund has South African rand denominated shares. The Dollar Fund is listed on the Bermuda Stock Exchange.

The Feeder Funds must solely invest into Participating Shares of the Master Fund, except in the case of the Rand Fund in respect of currency hedging. The Participating Shares of the Master Fund are valued in US dollars. The Rand Fund whilst investing into US dollar denominated Participating Shares of the Master Fund will, by appropriate currency hedging, seek to protect the value of their shares in South African rand terms irrespective of movements in currency values between the US dollar and South African rand. The Master Fund pays the fees of the Investment Adviser, Administrators, Custodian, audit, formation and minor out of pocket expenses and Directors' fees of all Funds. Each Fund will otherwise bear its own costs and liabilities.

The Company's investment objective is to achieve long term capital growth by investing in the Participating Shares of the Master Fund. The annual report and audited financial statements of the Master Fund for the year ended 31 December 2014 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 21 April 2015.

## 2. Significant Accounting Policies

The significant accounting policies which have been applied are set out below.

### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

### Basis of preparation

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The accounting policies have been applied consistently by the Company and are consistent with those used in the previous year, other than for the effect of any new standards adopted.

The financial statements have been prepared on a going concern basis.

The functional currency of the Company is the US dollar as the Directors have determined that this reflects the Company's primary economic environment. The presentation currency of the financial statements is also the US dollar.

### Changes in accounting policy

- The Company has adopted "Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)" from 1 January 2014. The Company has no legally enforceable right to set-off, therefore the amendment did not have any impact on the Company's financial statements.

### New standards and interpretations applicable to future reporting periods

There are standards and interpretations issued but not effective that have not been adopted in these financial statements:

- IFRS 9 "Financial instruments", effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged.

## 2. Significant Accounting Policies (continued)

### New standards and interpretations applicable to future reporting periods (continued)

The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets as being at fair value through profit or loss.

The Directors anticipate that the adoption of standards or interpretations currently in issue but not yet effective will have no material impact on the financial statements of the Company in the period of initial application.

### Assets and liabilities

#### Investments

The Company classifies its financial investments (assets and liabilities) into categories in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

The Company, on initial recognition, designates investments at fair value through profit or loss as, in doing so, it results in more relevant information because the investments and related liabilities are managed as a group of financial assets and liabilities and performance is evaluated on a fair value basis and reported to key management personnel accordingly.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in the Master Fund are recorded at the net asset value per share as reported by the Administrator of the Master Fund at the measurement date. Where the Administrator is unable to provide net asset value per share, the Directors make their own assessment of value based on available information. In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions of redemptions, liquidation proceedings, investments in side pockets and any other significant factors.

At 31 December 2014 there were no instances wherein the Administrator was unable to provide the net asset value per share or that the Directors considered it necessary to make any adjustment to the net asset value per share provided in order to arrive at fair value. Disclosures relating to the risks the Company may face as a result of its investment into the Master Fund are in note 8 'Financial Instruments and Risk Exposure'.

Investment transactions are recorded on the trade date at which point the Company becomes a party to the specific investment.

Financial assets and financial liabilities are measured initially at the transaction price on the trade date. Transaction costs are expensed immediately. After initial measurement, the Company measures financial instruments which are classified at fair value through profit and loss at their fair value. Changes in fair value are recorded within net gain on investments.

Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. Realised capital gains and losses on investment transactions are determined on the weighted average cost basis and are included the Statement of Comprehensive Income. Unrealised capital gains and losses from a change in the fair value of investments are recognised in the Statement of Comprehensive Income within net gain on investments.

#### Financial assets at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and they are carried at amortised cost. The Company includes in this category cash and cash equivalents, amounts receivable from brokers, if any, and other receivables. The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition (its fair value) adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### Financial liabilities at amortised cost

The Company includes in this category expenses payable for investments purchased.

## 2. Significant Accounting Policies (continued)

### Assets and liabilities (continued)

#### Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the recognised amounts and it intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

For the year ended 31 December 2014, and 31 December 2013, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

#### Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

#### Participating Shares

Under IFRS, Participating Shares redeemable at the Shareholder's option are classified as financial liabilities and the format of the Statement of Financial Position reflects this in accordance with IAS 32 "Financial Instruments: Presentation". The net assets attributable to holders of Participating Shares are stated at the redemption amount on the reporting date without discounting.

#### Sponsor Shares

Sponsor Shares are classified as equity based on the substance of the contractual arrangements between the Company and the Sponsor Shareholder and in accordance with the definition of equity instruments under IAS 32. The Sponsor Shareholder's equity is stated at amortised cost.

#### Translation of foreign currencies

Transactions in currencies other than US dollars are recorded at the rate prevailing on the date of the transaction. At each reporting date, non US dollar denominated monetary items and assets and liabilities measured at fair value are retranslated at the rate prevailing on the reporting date. Foreign currency exchange differences related to investments at fair value through profit or loss are included in net gains on investments. All other differences are reflected in net profit or loss for the year.

#### Net gain on investments

Net gain on investments includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest.

Net realised gain on investments is calculated using the average cost method.

#### Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest rate yield basis.

#### Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprise cash balances held at banks. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short term overdrafts which are repayable on demand, and form an integral part of the Company's cash management.

#### Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### Taxation

The Company has received an undertaking from the Ministry of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 exempting the Company from Bermuda income, profit, capital transfer or capital taxes, should such taxes be enacted, until 31 March 2035.

## 2. Significant Accounting Policies (continued)

### Use of Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

Revisions to accounting estimates are recognised in the year in which an estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are disclosed within the Master Fund financial statements in note 10 'Financial Instruments and Risk Exposure' and note 11 'Fair Value Measurement' of those financial statements.

### Master Fund

The Master Fund is not considered to be a subsidiary of the Company as the Investment Adviser beneficially holds all general voting shares which give the holder the current ability to direct the activities that significantly affect the returns of both the Company and the Master Fund. IFRS 10's single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Directors are satisfied that the Master Fund does not meet the definition of a subsidiary in accordance with IFRS 10.

### Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company has determined that its investment in the Master Fund represents an investment in an unconsolidated structured entity. The Master Fund finances its operations by issuing redeemable shares which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Fund's net assets. The change in fair value of the Company's holding in the Master Fund is included in the Statement of Comprehensive Income within net gain on investments.

The Directors believe that the requirements of IFRS 12, in relation to structured entities, are observed by appending the Master Fund financial statements to the Company's financial statements.

## 3. Fees

The Company pays no direct fees. Please refer to the accompanying Master Fund financial statements for notes regarding fees paid by the Master Fund.

## 4. Share Capital and Net Asset Value per Participating Share

	31 December 2014 US\$	31 December 2013 US\$
<b>Authorised share capital of US\$0.01 par value per share</b>		
1,000 Sponsor Shares (presented as equity in accordance with IAS 32)	10	10
4,999,000 Participating Shares (presented as a liability in accordance with IAS 32)	49,990	49,990
<b>Authorised share capital</b>	<b>50,000</b>	<b>50,000</b>

#### 4. Share Capital and Net Asset Value per Participating Share (continued)

All of the Sponsor Shares have been issued to and are beneficially owned by the Investment Adviser. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as any Participating Shares are in issue.

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

	Number of Participating Shares		Number of Participating Shares
Opening at 1 January 2014	978,170.82	Opening at 1 January 2013	1,227,605.77
Issued during the year	48,544.73	Issued during the year	86,530.40
Redeemed during the year	(223,705.96)	Redeemed during the year	(335,965.35)
<b>Closing at 31 December 2014</b>	<b>803,009.59</b>	<b>Closing at 31 December 2013</b>	<b>978,170.82</b>

The Net Asset Value per Participating Share is calculated by dividing the net assets attributable to the holders of Participating Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

	Sponsor Shares US\$	Participating Shares US\$	Total US\$
<b>Balance at 1 January 2014</b>	10	164,073,650	164,073,660
Change in net assets attributable to holders of Participating Shares resulting from operations	-	6,793,181	6,793,181
Subscriptions during the year	-	8,261,960	8,261,960
Redemptions during the year	-	(38,205,015)	(38,205,015)
<b>Balance at 31 December 2014</b>	10	140,923,776	140,923,786
Number of Participating Shares in issue	n/a	803,009.59	803,009.59
<b>Net Asset Value Per Participating Share</b>	n/a	175.49	n/a

	Sponsor Shares US\$	Participating Shares US\$	Total US\$
<b>Balance at 1 January 2013</b>	10	194,053,380	194,053,390
Change in net assets attributable to holders of Participating Shares resulting from operations	-	10,533,816	10,533,816
Subscriptions during the year	-	13,970,837	13,970,837
Redemptions during the year	-	(54,484,383)	(54,484,383)
<b>Balance at 31 December 2013</b>	10	164,073,650	164,073,660
Number of Participating Shares in issue	n/a	978,170.82	978,170.82
<b>Net Asset Value Per Participating Share</b>	n/a	167.73	n/a



## 5. Bank Overdraft

The Company has a facility with Northern Trust Company, London Branch and any outstanding bank overdraft is secured over the portfolio of the Company. This facility was transferred from Northern Trust (Guernsey) Limited on 17 May 2014.

## 6. Related Parties

In accordance with IAS 24 "Related Party Disclosures" the related parties to the Company are outlined below.

The Company's connected and related parties include the Directors, the Administrator, the Investment Adviser and the Custodian.

### Directors

Mrs T Gibbons and Mr A Hopkin are Directors of the Investment Adviser and Aurum Fund Management Ltd. Mr C C Morris and Mr D R Cottingham are Directors of, and directly and indirectly hold shares in, the Investment Adviser. Mr D R Cottingham and Mr C C Morris are Directors of Global Fund Services Ltd., the Bermuda Administrator. Mr A Hopkin and Mr C C Morris are Directors of Continental Sponsors Ltd., the sponsoring broker on the Bermuda Stock Exchange. Mr F H Esterhuizen and Dr. B M Griesel are Directors of the Investment Adviser. Mr D Mark was a Vice President of Research with Aurum Fund Management Ltd until he resigned on 21 April 2015.

The Directors of the Company, the Master Fund, the Investment Adviser and Aurum Fund Management Ltd. may also act in the capacity of Directors for other mutual funds.

The Investment Adviser owns all of the Sponsor Shares of the Company and is owned 50% each by Aurum Fund Management Ltd. and Citadel Solutions Holdings (Pty) Ltd.

During the year, CAM Pinnacle Fund Ltd., defined in the Master Fund financial statement as other CAM Funds, invested substantially all of its assets into the Company. The value of this investment at year end amounted to US\$116,436,401 (2013: US\$133,346,635). Dealings between the Company and CAM Pinnacle Fund Ltd. were conducted at arm's length.

Persons connected to the Directors, as defined under the stock exchange listing requirements, directly and indirectly own all of the Sponsor Shares of the Company. At 31 December 2014, Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company (2013: Nil).

## 7. Financial Instruments and Risk Exposure

The Company invests all its assets into the Master Fund which is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached. Financial instruments include investments, cash, interest receivable, dividends receivable, subscriptions receivable, bank overdrafts, accrued expenses, redemptions payable and Participating Shares presented as financial liabilities. The carrying value of these financial instruments in the financial statements approximates their fair value. For the year ended 31 December 2014 all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Master Fund and the Feeder Fund operate as an integrated structure whereby the Feeder Funds invest solely into the Master Fund. Total subscriptions made by the Company into the Master Fund during the year were \$5,147,639 (2013: \$11,266,483) and total redemptions made by the Company out of the Master Fund during the year were \$35,092,521 (2013: \$51,781,560).

As at 31 December 2014, and 31 December 2013, the Company had no capital commitment obligations and no amounts were due from the Company for unsettled purchases. The Company invests into the Master Fund by purchasing the Master Fund's redeemable Participating Shares. The Master Fund allows redemption of these shares on a monthly basis with a 90 day notification period. Movements in the fair value of the Master Fund's portfolio and corresponding movements in the fair value of the Company may expose the Company to a profit or loss.

## 8. Fair Value Measurement

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The categorisation of assets and liabilities within the hierarchy is explained in note 11 of the Master Fund's notes to the financial statements.

The following table represents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy, under IFRS 13, as at 31 December 2014:

Financial assets at fair value through profit or loss at 31 December 2014				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
CAM Bastion Fund Ltd.	-	140,924,201	-	140,924,201
Financial assets at fair value through profit or loss at 31 December 2014	-	140,924,201	-	140,924,201

  

Financial assets at fair value through profit or loss at 31 December 2013				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
CAM Bastion Fund Ltd.	-	164,074,849	-	164,074,849
Financial assets at fair value through profit or loss at 31 December 2013	-	164,074,849	-	164,074,849

There were no transfers between Levels 1, 2 or 3 assets held in either year.

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

For the year ended 31 December 2014 all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

## 9. Subsequent Events

No events have occurred in respect of the Company subsequent to the year end that may be deemed relevant to the accuracy of these financial statements.